

Exhibit 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JANE STREET GROUP, LLC,)
)
Plaintiff,)
)
vs.) No. 24-cv-2783
)
MILLENNIUM MANAGEMENT)
LLC, DOUGLAS SCHADEWALD,)
and DANIEL SPOTTISWOOD,)
)
Defendants.)
-----)

* * * HIGHLY CONFIDENTIAL -
ATTORNEYS AND INDIVIDUAL DEFENDANTS ONLY * * *

November 14, 2024
8:46 a.m.

Deposition of CHIRAG AGRAWAL, held at the offices of Quinn Emanuel Urquhart & Sullivan, LLP, 51 Madison Avenue, 22nd Floor, New York, New York, pursuant to notice, before Laurie A. Collins, a Registered Professional Reporter and Notary Public of the State of New York.

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ALSO PRESENT:

KATRINA BAKER, ESQ. (Jane Street)

ANTON EVANGELISTA, Videographer

1 THE VIDEOGRAPHER: Good morning. We
2 are going on the record at 8:46 a.m. on
3 November 14th, 2024.

4 Please note that the microphones are
5 sensitive and may pick up whispering and
6 private conversations.

7 Please mute your phones at this time.

8 Audio and video recording will continue
9 to take place unless all parties agree to go
10 off the record.

08:47:20

11 This is media unit 1 of the video-
12 recorded deposition of Chirag Agrawal taken by
13 counsel for plaintiff in the matter of Jane
14 Street Group, LLC, versus Millennium
15 Management, LLC, Douglas Schadewald and Daniel 08:47:34
16 Spottiswood, filed in the United States
17 District Court, Southern District of New York,
18 Case Number 24CV02782.

19 The location of the deposition is Quinn
20 Emanuel, 51 Madison Avenue, in New York City. 08:47:53

21 My name is Anton Evangelista,
22 representing Veritext, and I am the
23 videographer. The court reporter is Laurie
24 Collins from the firm Veritext.

25 I'm not authorized to administer an 08:48:06

1 oath. I am not related to any party in this
2 action, nor am I financially interested in the
3 outcome.

4 If there are any objections to
5 proceeding, please state them at the time of 08:48:16
6 your appearance.

7 Counsel and all present will now state
8 their appearances and affiliations for the
9 record, beginning with the noticing attorney.

10 ATTORNEY NARDINELLI: This is Jeff 08:48:25
11 Nardinelli from Quinn Emanuel on behalf of
12 Jane Street. With me is Shane Flanagan, also
13 from Quinn Emanuel; and from Jane Street we
14 have Katrina Baker.

15 ATTORNEY CHIANG: My name is May 08:48:38
16 Chiang. I'm defending the witness. I'm here
17 for Millennium Management.

18 ATTORNEY CAMPBELL: I'm Brian Campbell
19 from Elsberg Baker & Maruri. I'm here on
20 behalf of Douglas Schadewald and Daniel 08:48:47
21 Spottiswood.

22 ATTORNEY STRONG: Ryan Strong, Dechert,
23 representing Millennium.

24 THE VIDEOGRAPHER: And will the court
25 reporter please swear in the witness, and then 08:48:58

1 counsel may proceed.

2 C H I R A G A G R A W A L ,

3 called as a witness, having been duly sworn

4 by the notary public, was examined and

5 testified as follows:

6 EXAMINATION BY

7 ATTORNEY NARDINELLI:

8 Q. Please start by stating your full name

9 for the record.

10 A. My name is Chirag Agrawal. 08:49:16

11 Q. Have you ever been deposed before?

12 A. No.

13 Q. You understand that you're under oath

14 today just as though you were under oath giving

15 testimony in a courtroom? 08:49:26

16 A. Yes.

17 Q. And I like to just remind people we

18 have Laurie here, who's our court reporter. She

19 is able to transcribe our words at a really

20 impressive and amazing pace, but if we talk too 08:49:38

21 quickly, it gets too difficult; and if we talk at

22 the same time, it's basically impossible.

23 So just remember to try not to talk too

24 quickly and remember to let me finish my question

25 before you start answering; and I'll remember to 08:49:53

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1 let you finish your answer before I ask you a
2 question. All right?

3 A. Sounds good.

4 Q. I assume you went over sort of
5 deposition basics and procedures with your 08:50:03
6 attorneys as you were preparing for the
7 deposition?

8 A. Yes.

9 Q. And when was that prep and who did you
10 prep with? 08:50:09

11 A. Yesterday and it was with the people in
12 this room.

13 Q. Did you speak with any nonattorneys at
14 the prep session?

15 A. Not that I know of. 08:50:20

16 Q. Have you spoken to anybody about this
17 deposition other than the attorneys?

18 A. Yes, just that it's taking place.

19 Q. Okay. And who did you tell that it was
20 taking place? 08:50:32

21 A. My fiancée and the people I work with.

22 Q. So let's go back to February of this
23 year. So that's February of 2024. You get a text
24 from Doug Schadewald about a job opportunity at
25 Millennium; right? 08:50:52

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1 A. Uh-huh.

2 Q. Remember to not uh-huhs; say yes,
3 things like that.

4 A. Sure.

5 Q. So I'll just ask it again for the 08:51:00
6 cleanliness of the record.

7 In February of 2024 you get a text
8 message from Doug Schadewald about a job
9 opportunity at Millennium; right?

10 A. Yes. 08:51:11

11 Q. When is the last time you had talked to
12 Doug before that text message or communicated with
13 him in any way?

14 A. I don't remember.

15 Q. And at the time you were working on 08:51:20
16 your own sort of automated computerized trading
17 system; is that right?

18 A. Yes.

19 Q. Other than that you weren't working?

20 A. Correct. 08:51:32

21 Q. And you told Doug initially that you
22 would require something like [REDACTED] a year to
23 take the job at Millennium; otherwise you were
24 happy to keep doing what you were doing; right?

25 A. I gave a ballpark figure. 08:51:44

1 Q. And do you recall that that ballpark
2 figure was about [REDACTED] a year?

3 A. Yes.

4 Q. If Mr. Schadewald had offered you [REDACTED]
5 [REDACTED], would you have taken that offer or no? 08:51:56

6 A. It depends.

7 Q. Depends on what?

8 A. The quality of work, the lifestyle, and
9 the upside, et cetera.

10 Q. What do you mean by "upside"? 08:52:11

11 A. For example, year one salary may not be
12 the only thing that matters, and also potential to
13 do the type of work I would like to do.

14 Q. If he had offered you [REDACTED]
15 guaranteed compensation for the first year and an 08:52:35
16 automatic 5 percent increase for the next however
17 many years you wanted to work but there was no
18 upside beyond that -- with me so far?

19 A. Yes.

20 Q. You would be able to stay in the United 08:52:47
21 States and work wherever you wanted, whether
22 that's Durham or Texas, but you would occasionally
23 have to work, like, international hours -- with me
24 so far?

25 A. Yes. 08:53:01

1 Q. Would you have accepted that offer or
2 no?

3 A. It's hard to say. I think a big input
4 is the type of work I'd be doing.

5 Q. Had you interviewed for any other jobs 08:53:12
6 or had any other job offers since you left Jane
7 Street back in 2021?

8 A. No.

9 Q. So ultimately, of course, you did
10 accept the job offer at Millennium? 08:53:28

11 A. Yes.

12 Q. So walk me through your thought
13 process. How was it that Mr. Schadewald persuaded
14 you to accept the job that he was offering you at
15 Millennium? 08:53:39

16 A. I think Doug is a very smart person. I
17 also enjoyed working with him, and I was intrigued
18 at the opportunity of being able to work with him
19 again.

20 Q. Mr. Schadewald told you that he 08:53:57
21 expected that in the first year you'd be able to
22 make around [REDACTED]. Do you remember that?

23 A. Yes.

24 Q. And that [REDACTED], your understanding
25 was that would include some portion of the profits 08:54:07

1 that you and the team would be making; right?

2 A. Yes.

3 Q. So let me be clear. I'm not going
4 to -- I'm going to do my best not to ask you
5 specifically how much money you've made this year. 08:54:21
6 I'm just not going to try to do that. But
7 structurally I want to know is it your
8 understanding that the share of the profits that
9 was going to go to you would be coming from
10 Mr. Schadewald's share as opposed to being paid to 08:54:37
11 you by Millennium.

12 ATTORNEY CHIANG: Objection.

13 You can answer.

14 ATTORNEY CAMPBELL: Objection.

15 And, counsel, is it all right if we can 08:54:44
16 have a standing agreement that we can join in
17 one another's objections?

18 ATTORNEY NARDINELLI: Yeah, that's
19 fine. You don't even have to say it. If May
20 objects, then I'm happy to considered you guys 08:54:55
21 to have objected also.

22 ATTORNEY CAMPBELL: Perfect.

23 Q. So did you understand that your
24 percentage of the profits were coming out of
25 Doug's percentage of the profits? 08:55:06

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1 ATTORNEY CHIANG: Objection.

2 You can answer.

3 A. That was my rough understanding.

4 Q. So when you were talking to Doug about
5 this projection, that you'd make around [REDACTED] 08:55:22
6 the first year, how did you pressure the test
7 that? What did you ask him about it?

8 ATTORNEY CHIANG: Objection.

9 A. I trusted Doug.

10 Q. Can you expand on that? 08:55:42

11 A. I figured Doug is a smart person. I
12 enjoyed working with him. And I'm confident in my
13 ability to add value. So I thought we could do
14 well.

15 Q. What did he say to you about what type 08:56:05
16 of work you would be doing at Millennium?

17 A. He said I would have flexibility to do
18 the type of work that I would enjoy doing. I
19 mentioned that I was working on my own you could
20 say automated trading, and he said, If you enjoy 08:56:26
21 that, you can work on something similar.

22 Q. Did he give you an expectation of how
23 much profit he expected the group to make in the
24 first year?

25 A. He gave ballpark figures. I'd say more 08:56:42